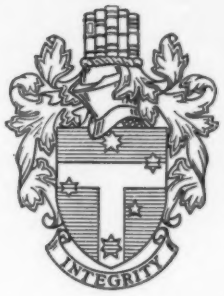

The Australian Accountant

INDEX

to Volume 42

February to December, 1972

Published with the December 1972 issue

A

ACCOUNTANCY

The accountancy profession in Australia: A. W. Graham and R. F. Munro ... 3 (Oct.)
Accounting for the farm business: the F-A-R-M system for developing farmer-accountant co-operation: C. J. Gibson ... 371
Accounting principles—who cares? (Editorial) ... 153
The anguish of accountants: R. J. Chambers ... 154
Baying the moon: myth of purchasing power as a constant unit of measure: John B. Ryan ... 383
Beyond the Tenth International Congress: LeRoy Layton (Editorial) ... 413
Computerization and the accountant: Ian P. Rintoul (Letter to ed.) ... 231
Earnings per share: M. S. Henderson ... 303
Equity accounting—Exposure draft. Statement by Chairman, Accounting Principles Committee. Australian Society of Accountants ... 226
Farm business management: R. W. Aland (Letter to ed.) 146
General price indexes: their availability for use in price level accounting: summary of report by W. D. Scott and Co. prepared by G. P. Naughton ... 422
Improving accounting internationally: P. N. McMonnies 282
Introducing mathematics to accountants: C. D. Sears ... 203
Money talks — internationally! R. J. Chambers (Editorial) ... 369
The province of accounting: Errol R. Iselin ... 291
Purchasing or pooling? A pseudo problem: F. L. Clarke 135
The struggle for establishment of accounting principles and standards in the U.S.A.: Louis M. Kessler ... 379

ACCOUNTANTS, INSTITUTES, ETC.

(*see also* Australian Society of Accountants)
The accountancy profession in Australia: A. W. Graham and R. F. Munro ... 3 (Oct.)
Accountancy Research Foundation
The Accountancy Research Foundation: W. J. Kenley ... 10 (Oct.)
Appoints visiting professor ... 210
Publications available ... 132, xvi (July)
University research in accounting ... 320
Accountants—as others see us: G. W. Beck ... 12
Accountants' salaries: F. P. Errington (Letter to ed.) ... 146
Executive Director's comment in reply ... 146
Accountants' salaries: A. W. Gould (Letter to ed.) ... 273
Executive Director's comment in reply ... 273
Accountants' salaries: A. J. Naylor (Letter to ed.) ... 273
Executive Director's comment in reply ... 273
Accounting principles—who cares? (Editorial) ... 153
The anguish of accountants: R. J. Chambers ... 154
Australian Chartered Accountants' Research and Service Foundation publications available ... xii (April)
Australian Society for Operations Research. Melbourne Chapter. Study group formed ... 232
Careers in accountancy: J. F. Dyall ... 23
Combined Institutes lecture series, 1972 "new company legislation" ... 229
The demand for accountants in the next decade: research project: J. F. Dyall ... 140
Improving accounting internationally: P. N. McMonnies 282
Institute of Affiliate Accountants
Annual report for the year ending 31 December 1971 131
Examination placings for October 1971 ... 139
Handbook ... 130
Your guide to the Institute ... 127
Institute of Chartered Accountants in Australia
General Council ... 32 (Oct.)
Practitioner survey
—1 Background and response ... 224
—2 Fees ... 313
—3 Staff rates ... 350
—4 Staff ... 377
—5 Clients ... 436
Publications available ... xii (April)
Accounting and auditing requirements of the Companies Acts (as amended 1971) 191, 259, 302, 342
Technical bulletins — computer-based accounting ... xxiii (May)
Institute of Internal Auditors. Melbourne Chapter
Election of office-bearers ... 276
New Zealand Society of Accountants. President elected for 1972/73 ... 446
Professional development: can you afford to do without it? John S. Russell ... 343
Research project: the demand for accountants in the next decade ... 140
Your guide to the Institute of Affiliate Accountants ... 127
Andersen, Clifford Werlin—Obituary ... 194
The anguish of accountants: R. J. Chambers ... 154
The application of overhead: Frederick S. Cowan ... 31
The application of overhead—why? M. C. Wells ... 112
Art in Australia: I. Joynton-Smith and Peter Brown 26 (Oct.)
Atkinson, Basil G.—Australia—the land of tomorrow 19 (Oct.)

AUDITING

Auditing for management control: G. A. McIntyre ... 415
Don't forget the auditor: A Forster (Letter to ed.) ... 231
Government auditing and the Pacific Acceptance case: W. J. Kenley ... 335
New South Wales. Public hospital audit fees ... 366
Renewal of registration of auditors and liquidators ... 42
Australia—the land of tomorrow: Basil G. Atkinson 19 (Oct.)
Australia—land of investment opportunity: Michael McAlister ... 12 (Oct.)
Australia—strategic continent: Sir Charles Court ... 15 (Oct.)
Australia in 1980—can it become the leading financial centre of the Pacific basin? Michael I. McAlister ... 211
Australian company law today: F. J. O. Ryan ... 21 (Oct.)
The Australian short-term money market: Jan Morris and Herbert Qualls ... 163

AUSTRALIAN SOCIETY OF ACCOUNTANTS

A.C.T. Division
First election ... 359
Formation of A.C.T. Division ... 246
New Canberra Office ... 111
Andersen, Clifford Werlin—Obituary ... 194
Accountants' salaries: F. P. Errington (Letter to ed.) ... 146
Executive Director's comment in reply ... 146
Accountants' salaries: L. F. Abrahams (Letter to ed.) ... 230
Accountants' salaries: J. Hocking (Letter to ed.) ... 231
Accountants' salaries: A. W. Gould (Letter to ed.) ... 273
Executive Director's comment in reply ... 273
Accountants' salaries: A. J. Naylor (Letter to ed.) ... 273
Executive Director's comment in reply ... 273
Advertising material: A. G. Van Der Schoor (Letter to ed.) ... 273
Annual Divine Services—Victorian Division ... 40
Annual General Meeting and Congress, Perth, April 1972 ... 149, 193
CPAudio cassettes for sale ... xvi (March)
Citations for meritorious contributions to accounting literature ... xix (May)
Combined Institutes lecture series, 1972 "New Company Legislation" ... 229
Committees of General Council ... 438
Diary of coming events 39, 103, 149, 188, 235, 274, 318, 364, 404, 443
Dickinson, Frank G.—Obituary ... 297
Divisional Councils—1972 ... 260
Election of Divisional Councillors ... 437
(correction) ... 43

Endowed lecture 1970 in the University of Melbourne ix (June)
1971 in the University of Melbourne 12
Exposure draft—equity accounting 226
General Council 202, 32 (Oct.)
General Council Committees 438
General Council meeting May 1972 288
Highest marks in Australia, October 1971 examinations 21
Letter from the President 193
Library
The C. W. Andersen Library—new location 227
Library additions 44, xix (March), xi (April), xxiii (May), xviii (June), xvii (July), xix (Aug), xvii (Sept.), 412, 449
Your library (editorial) 237
Life memberships awarded 40, 61, 424
Management Accounting Group (Victorian Division)
June meeting "project planning" xxiv (May)
Dandenong Group being formed 367
March meeting. Synopsis of papers presented 238
Manly, Joan M.—Obituary 406
New South Wales Division
New Sydney centre ix (Feb.), 11
—Official opening 91
New Year Honours 10
News and notes 40, 104, 150, 189, 232, 275, 319, 365, 405, 444
(Objectives (editorial) 1
One-day Congress, Perth, 21 April 1972 xii (March), 149
Personal notes 43, 104, 151, 190, 231, 278, 323, 360, 446
Practitioners survey
—1 Background and response 224
—2 Fees 313
—3 Staff rates 350
—4 Staff 377
—5 Clients 436
President honoured 94
Professional conduct
Queensland Division 409
South Australian Division 104, 408
Tasmanian Division 42
Victorian Division 232, 276, 320
Professional development 298
Professional development: can you afford to do without it? John S. Russell 343
Professional development courses
Introduction to EDP—major revision in course 396
National courses for members—1972 114, 273
New national courses
Communication and report-writing xii (March)
"Hardy Heating Co. Ltd." 255
Introduction to managerial mathematics xii (March)
Evaluation and financing of capital expenditure proposals 229
Management by objectives 9, 181
Professional development courses: C. G. Trezise (Letter to ed.) 230
Professional development courses: E. Stahr (Letter to ed.) 230
In reply: J. S. Russell (Professional Development Officer) 230
Professional development courses and tax deductions 256
Professional development programme: an appreciation: A. G. Van Der Schoor (Letter to ed.) 272
Profile:
J. L. Amies 401
Hon. D. L. Chipp 187
J. G. Cooper 145
Sir Charles Court 315
Sir Edwin Hicks 443
R. G. Jackson 272
Sir John Knott 225
J. C. McNeill 101
D. G. Paech 361
Public Accounting Convention: Mt. Gambier, May 1972 124
Publications
Accounting and auditing requirements of the Companies Acts (as amended 1971) 191, 259, 302, 342
South Australian Supplement 403
Australian Accountant
Index xi (Dec.)
New look journal: Sir Keith Yorston (Letter to ed.) 147
New look journal: N. C. Reid (Letter to ed.) 147
Special issue to commemorate the Tenth International Congress of Accountants, Sydney, 1972 Oct.
Economics of capital expenditure: K. A. Middleton. 3rd ed. xx (May)
Members' handbook xx (Feb.)
Publications available xii (April)
Society bulletin 12 34
Society Bulletin 13 ix (June)
Queen's Birthday Honours 245
Register of members 34, 101, 148, 152, 192, 236, 279, 324, 363, 368, 410, 448
Reports of General Council and Divisional Councils for the year ended 31 December 1971 59
Senior Associate Examinations—management accounting 356
Service and satisfaction (editorial) 45
Society tie: J. L. Cotter (Letter to ed.) 317
Editor's comment 409
The Society's educational policy (editorial) 281
Special by-law for members not in public practice 435
Students' Section
Careers in accountancy: J. F. Dyall 23
Submission to Senate Standing Committee on Finance and Government Operations 101
Summary of educational requirements, June 1972 214
Taxation Committee 370, 435
Vice-Regal—President and Executive Director received, 13 April 1972 197

AWARDS, SCHOLARSHIPS, ETC.

Australian Administrative Staff College. Management scholarships, 1973 365
Australian Society of Accountants
Citations for meritorious contributions to accounting literature xix (May)
Highest marks in Australia, October 1971 examinations 21
Life memberships awarded 40, 61, 424
President honoured 94
Bank of New South Wales. Special loans for university students 322
Bank of New Zealand. Scholarship in rural accounting 322
Institute of Affiliate Accountants. Examination placings, October 1971 139
New Year Honours 10
Queen's Birthday Honours 245
Research project: The demand for accountants in the next decade: J. F. Dyall 140
The Winston Churchill Memorial Trust. Churchill Fellowships for 1973 201

B

Barwick, *Sir* Garfield—Extracts from Opening Oration at Tenth International Congress of Accountants. Sydney. October 1972 419

Baying the moon: myth of purchasing power as a constant unit of measure: John B. Ryan 383
Beck, G. W.—Accountants—as thers see us 12
Best, Edward W.—Sport: an important part of Australian life .... 29 (Oct.)

BOOK REVIEWS
Accounting—a direct approach: J. Harrison, J. Horrocks and R. L. Newman 2nd ed. and solutions manual 225
The accounting and auditing requirements of the Companies Acts (as amended 1971): Australian Society of Accountants and Institute of Chartered Accountants in Australia 225
Accounting concepts: readings, edited by C. J. Gibson, G. G. Meredith and R. Peterson 316
The accounting framework, by Russell Mathews. 3rd ed. of Accounting for economists 401
Auditing, edited by Sir Ronald Irish. 4th ed. 186
Auditing principles: Howard F. Stettler. 3rd ed. 134
Australian financial reporting—an examination of the financial content in annual reports of 120 Australian public companies: P. E. M. Standish 133
Basic computer studies, by P. J. Barker and W. T. Beveridge 187
Behavioral experiments in accounting; edited by T. J. Burns 442
C.P.M. in the building and construction industry, by V. A. Fatseas 186
Current value accounting and price-level restatements, by L. S. Rosen 271
Foundations of accounting theory, edited by Williard E. Stone 226
A guide to Australian securities industry law and stock exchange control: CCH Australia Ltd. 361
Handbook for auditors: James A. Cashin (editor in chief) 362
Manual of Australian mining laws, Andrew G. Lang 402
Property law cases and materials, R. Sackville and M. A. Neave 402
Revenue law, by Barry Pinson. 4th ed. 362
Students manual of auditing: V. R. V. Cooper 133
Superannuation planning in Australia: E. S. Knight and others 442
This is my life, by An Industrious Accountant 402
Brown, Peter—Art in Australia: non-performing art 27 (Oct.)

BUDGET
Economic implications of the Budget: Duncan Ironmonger 326
The 1972 Budget: D. C. Wilkins 327

C

Careers in accountancy: J. F. Dyall 23
Cash discounts—can you afford to give or forego them?: Roy E. Maskell 100
Challoner, N. E.—Taxation in Australia .... 24 (Oct.)
Chambers, R. J.—The anguish of accountants 154
Clarke, F. L.—Purchasing or pooling? a pseudo problem 135

COMMUNICATION
Extracts from Opening Oration at Tenth International Congress of Accountants. Sydney. October 1972: Sir Garfield Barwick 419

COMPANY LAW
Australian company law today: F. J. O. Ryan .... 21 (Oct.)
Combined Institutes lecture series 1972 "New Company Legislation" 229
Commencement of the Companies (Amendment) Act—New South Wales 33
Companies (Amendment) Act 1971 of N.S.W. Transitional provisions 96
Don't forget the auditor: A. Forster (Letter to ed.) 231
A Federal Companies Act (Editorial) 325
Guide to completion of form of annual return. Information supplied by Registrar of Companies, Melbourne 270
Renewal of registration of auditors and liquidators 42

COMPUTER APPLICATIONS
Computerization and the accountant: Ian P. Rintoul (Letter to ed.) 231

CONFERENCES, SEMINARS, MEETINGS, ETC.
Australian Society of Accountants
One-day Congress, Perth, 21 April 1972 xii (March), 149
Public accounting convention, Mt. Gambier, May 1972 124
CSIRO, Division of Building Research. One-day seminar, May 31 1972 181
Combined Institutes lecture series 1972 "new company legislation" 229
Institute of Chartered Accountants of Scotland. 20th Summer School 250
National Productivity Forum. October 1972 367
New Zealand Computer Society. Third National Conference, Aug. 1972 .... xvii (April)
Royal Melbourne Institute of Technology. Department of Accountancy Studies. 2nd annual lecture, October 1972 364
Seventh CAPA Conference. Bangkok, November 1973 .... 264, 404
Seventh Conference of Chartered Accountants of India. Jan. 1973 445
Tenth International Congress of Accountants. Sydney. October 1972 .... 7, 99, 289, 348, 382
Beyond the Tenth International Congress: LeRoy Layton (Editorial) 413
Extracts from Congress Opening Oration by Sir Garfield Barwick 419
Pictorial supplement to The Australian Accountant **insert** 1-12 (Dec.)
Some reflections: R. F. Munro 414
Special issue of The Australian Accountant to commemorate Congress .... October
University of Melbourne—Annual meeting of Convocation, 1972 .... xx (Mar.)
Consolidated statements . . . how aims influence Procedures: John R. Hoggett and Kenneth J. Leo 49

CONSOLIDATIONS AND MERGERS
Going concern valuation of plant: D. N. Veron 168
Purchasing or pooling? A pseudo problem: F. L. Clarke 135

COST ACCOUNTING
The application of overhead: Frederick S. Cowan 31
The application of overhead—why? M. C. Wells 112

COST BENEFIT ANALYSIS
The relationship between benefit-cost analysis and planning-programming-budgeting systems: N. W. F. Fisher 106
Court, Sir Charles—Australia—strategic continent 15 (Oct.)
—Western Australia: current economic conditions and prospects for the balance of the 1970s 205
Cowan, Frederick S.—The application of overhead 31
Cowden, C. F.—Estate planning for the ordinary man 247

CURRENT PROBLEMS DISCUSSED IN OVERSEAS JOURNALS 32, 95, 144, 161, 227, 264, 314, 357, 397, 439

D

The development of reporting standards for the Extractive Industries: Roy Lourens 329
Dickinson, Frank G.—Obituary 297
Discretionary trusts and presently entitled: Leslie J. Nethercott 216
Downing, R. I.—Taxation in Australia 340
Dyall, J. F.—Careers in accountancy 23

E

Earnings per share: M. S. Henderson 303

ECONOMICS
Australia in 1980—can it become the leading financial centre of the Pacific Basin? Michael I. McAlister 211
Baying the moon: myth of purchasing power as a constant unit of measure: John B. Ryan 383
Economic implications of the Budget: Duncan Ironmonger 326
The effects, causes and control of inflation: C. P. Harris 195
General price indexes: their availability for use in price level accounting: summary of report by W. D. Scott and Co. prepared by G. P. Naughton 422
Inflation: B. E. Bohan (Letter to ed.) 317
Western Australia: current economic conditions and prospects for the balance of the 1970s: Hon. C. W. M. Court 205

EDITORIALS
Accounting principles—who cares? 153
Beyond the Tenth International Congress: LeRoy Layton 413
A Federal Companies Act 325
Money talks—internationally! R. J. Chambers 369
Objectives 1
Service and satisfaction 45
The Society's educational policy 281
Your library 237

EDUCATION
Australian Society of Accountants
Highest marks in Australia, October 1971 examinations 21
Senior Associate Examinations—management accounting 356
The Society's educational policy (Editorial) 281
Summary of educational requirements, June 1972 214
Bank of New South Wales. Special loans for university students 322
Institute of Affiliate Accountants. Examination placings, October 1971 139
Municipal Auditors' Board, Victoria
Certificate of Competency Examination. 1972, 1973 .... 40, 406
New forms of accounting education for the South Pacific: Roger Juchau 125
New South Wales facilities for professional education in accountancy 170
Notes for students on passing examinations: W. S. Gilkison 176
Swinburne College of Technology. Post-Diploma Course in Business Studies 445
Trends in Australian accounting education: Reg. S. Gynther .... 8 (Oct.)
University of New England. External studies in accounting 378
University of New South Wales
Revised Master of Commerce course 312
Eminent visitors to the university 312
University of Sydney. M.Ec. programme 1973 407
The Effects, Causes and Control of Inflation: C. P. Harris 195

ESTATE PLANNING
Discretionary trusts and presently entitled: Leslie J. Nethercott 216
Estate planning for the ordinary man: C. F. Cowden 247
The evaluation of leasing proposals: K. A. Middleton 117
The Evaluation of leasing proposals: further comments: G. P. Morris 267
Comments in reply: K. A. Middleton 268

F

FARM ACCOUNTING
Accounting for the farm business: the F-A-R-M system for developing farmer-accountant co-operation: C. J. Gibson 371
Farm business management: R. W. Aland (Letter to ed.) 146
Fargher, Philip F.—A final word on the theory of dividend policy 257
A final word on the theory of dividend policy: Philip F. Fargher 257

FINANCIAL INSTITUTIONS
The Australian short-term money market: Jan Morris and Herbert Qualls 163

FINANCIAL MANAGEMENT
The Australian short-term money market: Jan Morris and Herbert Qualls 163
Cash discounts—can you afford to give or forego them?: Roy E. Maskell 100
A final word on the theory of dividend policy: Philip F. Fargher 257
A little mathematics can be dangerous: F. J. Finn (Letter to ed.) 147
Practical cash management: prepared by K. Greig from papers presented by B. Blosfelds, M. Malbourne, and N. T. Patching 238
The share option—a new concept in raising capital: M. N. Harrowfield 55

FINANCIAL REPORTING
Consolidated statements . . . how aims influence procedures: John R. Hoggett and Kenneth J. Leo 49
The development of reporting standards for the extractive industries: Roy Lourens 329
Earnings per share: M. S. Henderson 303
Problems facing the financial press in Australia: Ashley McKeon 183
Fisher, N. W. F.—The relationship between benefit-cost analysis and planning-programming-budgeting systems 106

G

General price indexes: their availability for use in price level accounting: summary of report by W. D. Scott and Co. prepared by G. P. Naughton 422
Gibson, C. J.—Accounting for the farm business: the F-A-R-M system for developing farmer-accountant co-operation 371
Gilkison, W. S.—Notes for students on passing examinations 176
Gleeson, June—Pricing and the rate of return—a theoretical analysis 171
Going concern valuation of plant: D. N. Veron 168
Government auditing and the Pacific Acceptance Case: W. J. Kenley 335
Graham, A. W. & Munro, R. F.—The accountancy profession in Australia .... 3 (Oct.)

Greig, K.—Practical cash management. Synopsis prepared from papers presented by B. Blosfelds, M. Malbourne, and N. T. Patching 238
Griffin, David—Sydney: where Australia began .... 6 (Oct.)
Gynther, Reg. S.—Trends in Australian accounting education .... 8 (Oct.)

H

Hain, H. P.—History tells—*see* History Tells
Harris, C. P.—The effects, causes and control of inflation 195
Harrowfield, M. N.—The share option—a new concept in raising capital 55
Henderson, M. S.—Earnings per share 303
HISTORY TELLS: H. P. Hain 22, 182, 269, 290, 355, 400, 441
Hoggett, John R.—Consolidated statements . . . how aims influence procedures 49

I

Improving accounting internationally: P. N. McMonnies 282

INFORMATION STORAGE AND RETRIEVAL SYSTEMS
New equipment—microfilm system provides time and space savings 185

INTERNATIONAL FINANCE
Australia in 1980—can it become the leading financial centre of the Pacific Basin? Michael I. McAlister 211
Introducing mathematics to accountants: C. D. Sears 203

INVESTMENT
Australia—land of investment opportunity: Michael McAlister .... 12 (Oct.)
Earnings per share: M. S. Henderson 303
The evaluation of leasing proposals: K. A. Middleton 117
Evaluation of leasing proposals: D. C. Macdougall (Letter to ed.) 230
In reply: K. A. Middleton 230
The evaluation of leasing proposals: further comments: G. P. Morris 267
Comments in reply: K. A. Middleton 268
Evaluation of leasing proposals: David D. Johnston (Letter to ed.) 272
A final word on the theory of dividend policy: Philip F. Fargher 257
Ironmonger, Duncan—Economic implications of the Budget 326
Iselin, Errol R.—The province of accounting 291

J

JOURNALISM
Problems facing the financial press in Australia: Ashley McKeon 183
Joynton-Smith, J.—Art in Australia: performing art 26 (Oct.)
Juchau, Roger—New forms of accounting education for the South Pacific 125

K

Kenley, W. J.—The Accountancy Research Foundation 10 (Oct.)
—Government auditing and the Pacific Acceptance case 335
Kessler, Louis M.—The struggle for establishment of accounting principles and standards in the U.S.A. 379

L

LEASING
The evaluation of leasing proposals: K. A. Middleton 117
Evaluation of leasing proposals: D. C. Macdougall (Letter to ed.) 230
In reply: K. A. Middleton 230
The Evaluation of leasing proposals: further comments: G. P. Morris 267
Comments in reply: K. A. Middleton 268
Evaluation of leasing proposals: David D. Johnston (Letter to ed.) 272

LEGAL DECISIONS: Gerard Nash
Calculating damages: how much for a managing director? 431
Calculating damages: what is a husband worth? 430
Can a director be appointed by inaction? 181
Chairman's address as evidence 221
Company investigations 219
Equating wives and mistresses—the Court of Appeal and women's liberation 309
Happy holidays 28
How much for a managing director? 431
Interlocking directorates 30
Interpreting the limit of a guarantee 178
Mutual dealings and winding-up 348
Pensions in restraint of trade 310
Prosecuting a company 393
Reduction of capital and class interests 180
Removal of a director 346
The role of a company secretary 311
The shifting sands of the appellate system 346
Staying a winding up 178
Valuing a company's shares 141
Varying the currency of payment 347
What is a husband worth? 430
When does liability under a contract of indemnity arise? 143
When is a winding-up "just and equitable"? 262

TABLE OF CASES
Re Allebart Pty. Ltd. (In Liq.) and the Companies Act (1971) 178
Athens-Macdonald Travel Service Pty. Ltd. v. Kazis (1970) 28
Bank of Adelaide v. Lorden (1971) 178
Bolton (Engineering) Co. Ltd. v. T. J. Graham & Sons Ltd. (1957) 394
Bull v. Pitney-Bowes Ltd. (1967) 311
Cooke v. Head (1972) 309
Finance & Guarantee Company Ltd. v. Commissioner of Taxation 221
Ford v. Clarksons Holidays Ltd. (1971) 28
Re Holders Investment Trust Ltd. (1971) 180
Howard F. Hudson Pty. Ltd. v. Ronayne (1972) 310
Jones v. Jones (1971) 141
Karak Rubber Co. Ltd. v. Burden (1971) 219
McIntosh v. Dalwood (No. 3) (1930) 143
Re Maidstone Buildings Provisions Ltd. (1971) 311
Mercantile Mutual Insurance Co. Ltd. v. Argent Pty. Ltd. (1972) 431
National Westminster Bank Ltd. v. Halesowen Press-work & Assemblies Ltd (1972) 348
Norrich Pharmaceutical Co. Pty. Ltd. and the Companies Act (1969) 30
Panorama Developments (Guildford) Ltd. v. Fidelis Furnishing Fabrics Ltd. (1971) 311
Re Pergamon Press Ltd. (1970) 220
Petsch v. Kennedy (1971) 181
Regina v. Andrews Weatherfoil Ltd. (1971) 395
Regina v. Harris (1970) 220

Regina v. Scott (1856) 220
Rimmer v. Rimmer (1952) 309
Re Rolls Razor Ltd. (no. 2) (1970) 179
Tesco Supermarkets Ltd. v. Nattrass (1971) 393
Testro Bros. Pty. Ltd. v. Tait (1963) 221
Re Westbourne Galleries Ltd. (1971) 262, 346
Woodhouse Ltd. v. Nigerian Produce Ltd. (1972) 347
Re XL Petroleum Pty. Ltd. (1971) 263
Re Yenidje Tobacco Co. Ltd. (1916) 262

Leo, Kenneth J.—Consolidated statements . . . how aims influence procedures 49

LETTERS TO THE EDITOR
Accountants' salaries: F. P. Errington 146
Executive Director's comment in reply 146
Accountants' salaries: L. F. Abrahams 230
Accountants' salaries: J. Hocking 231
Accountants' salaries: A. W. Gould 273
Accountants' salaries: A. J. Naylor 273
Advertising material: A. G. Van Der Schoor 273
Computerization and the accountant: Ian P. Rintoul 231
Consolidated profit and the new maths: N. C. Blake 148
In reply: A. Hercok 148
Don't forget the auditor: A. Forster 231
Evaluation of leasing proposals: D. C. Macdougall 230
In reply: K. A. Middleton 230
Evaluation of leasing proposals: David D. Johnston 272
Farm business management: R. W. Aland 146
Inflation: B. E. Bohan 317
A little mathematics can be dangerous: F. J. Finn 147
Metric conversion: Michael U. Sullivan 363
New look journal: Sir Keith Yorston 147
New look journal: N. C. Reid 147
Professional development courses: C. G. Trezise 230
Professional development courses: E. Stahr 230
In reply: J. S. Russell (Professional Development Officer) 230
Professional development programme: an appreciation: A. G. Van Der Schoor 272
Society tie: J. L. Cotter 317
Editor's comment 409
Taxation and self-education expenses: P. R. Westerman 146

Little, L. C.—Some psychological aspects of control for the administrator 425

Lourens, Roy—The development of reporting standards for the extractive industries 329

M

McAlister, Michael I.—Australia in 1980—can it become the leading financial centre of the Pacific Basin? 211
—Australia—land of investment opportunity .... 12 (Oct.)

McIntyre, G. A.—Auditing for management control .... Dec.

McKeon, Ashley.—Problems facing the financial press in Australia 183

McMonnies, P. N.—Improving accounting internationally 282

Manly, Joan—Obituary 406

Maskell, Roy E.—Cash discounts—can you afford to give or forego them? 100

MATHEMATICS
Consolidated profit and the new maths: N. C. Blake (Letter to ed.) 148
In reply: A Hercok 148
Introducing mathematics to accountants: C. D. Sears 203

METRIC SYSTEM
Metric conversion: Michael U. Sullivan (Letter to ed.) 363

Middleton, K. A.—The evaluation of leasing proposals . . . 117

MINING
The development of reporting standards for the extractive industries: Roy Lourens 329

Morris, G. P.—The evaluation of leasing proposals:
Further comments 267
Comments in reply by K. A. Middleton 268

Morris, Jan—The Australian short-term money market 163

Munro, R. F.—The accountancy profession in Australia 3 (Oct.)
—The Tenth International Congress of Accountants: some reflections 414

N

Nash, Gerard
—Legal decisions—*see* LEGAL decisions
—Recent legal decisions—*see* LEGAL decisions
—Recent guarantee and indemnity decisions—*see* RECENT guarantee and indemnity decisions

Naughton, G. P.—General price indexes: their availability for use in price level accounting: summary of report by W. D. Scott and Co. 422

Nethercott, Leslie J.—Discretionary trusts and presently entitled 216

New forms of accounting education for the South Pacific: Roger Juchau 125

New South Wales land tax—application for certificate 41

The 1972 budget: D. C. Wilkins 327

Notes for students on passing examinations: W. S. Gilkison 176

NOTES ON SELECTED TAX CASES: D. C. Wilkins
Loss Company 115
Norfolk Island 300
Pear and nut farming 391
Profit on sale of land 351
Service company 252
Tax practice 433

TABLE OF CASES

Buchanan v. Kahl 433
Commissioner of Taxation (N.S.W.) v. Freeman (1956) 301
Esquire Nominees Ltd. (trustee of Manolas Trust) v. Federal Commissioner of Taxation 302
Federal Commissioner of Taxation v. Brian Hatch Timer Co. (Sales) Pty. Ltd 116
Federal Commissioner of Taxation v. Casuarina Pty. Ltd. 300
Federal Commission of Taxation v. Finn (1961) 173
Federal Commissioner of Taxation v. Hatchett 174
Giris v. Federal Commissioner of Taxation (1969) 433
John Fairfax & Sons Pty. Ltd. v. Federal Commissioner of Taxation 174
McClelland v. Federal Commissioner of Taxation 352
Nathan v. Federal Commissioner of Taxation (1918) 301
Perron v. Federal Commissioner of Taxation (1972) 433
Thomas v. Federal Commissioner of Taxation 392
Union Fidelity Trustee Company of Australia v. Federal Commissioner of Taxation 301
Williams v. Federal Commissioner of Taxation 392

O

OBITUARY:
Clifford Werlin Andersen 194
Frank G. Dickinson 297
Joan M. Manly 406

P

PERSONNEL MANAGEMENT
Personnel management in the seventies: L. Pickett 97
Some psychological aspects of control for the administrator: L. C. Little 425
Phillips, Ian R.—Victorian Gift Duty Act 2
Pickett, L.—Personnel management in the seventies 97

PLANNING-PROGRAMMING-BUDGETING-SYSTEMS
The relationship between benefit-cost analysis and planning-programming-budgeting systems: N. W. F. Fisher 106
Practical cash management: prepared by K. Greig from papers presented by B. Blosfelds, M. Malbourne and N. T. Patching 238

PRICE LEVEL
Baying the moon: myth of purchasing power as a constant unit of measure: John B. Ryan 383
General price indexes: their availability for use in price level accounting: summary of report by W. D. Scott and Co. prepared by G. P. Naughton 422

PRICES
Pricing and the rate of return—a theoretical analysis: June Gleeson 171
Problems facing the financial press in Australia: Ashley McKeon 183
Professional development: can you afford to do without it? John S. Russell 343

PROFILES
J. L. Amies 401
Hon. D. L. Chipp 187
J. G. Cooper 145
Sir Charles Court 315
Sir Edwin Hicks 443
R. G. Jackson 272
Sir John Knott 225
J. C. McNeill 101
D. G. Paech 361
The province of accounting: Errol R. Iselin 291

PUBLIC FINANCE
The relationship between benefit-cost analysis and planning-programming-budgeting systems: N. W. F. Fisher 106
Purchasing or pooling? A pseudo problem: F. L. Clarke 135

Q

Qualls, Herbert—The Australian short term money market 163

R

Recent guarantee and indemnity decisions: Gerard Nash
The ambit of a guarantee 92
Discharge of the principal debtor 94
TABLE OF CASES
Bank of Adelaide v. Lorden (1971) 94
LEP Air Services Ltd. v. Rolloswin Investments Ltd. (1971) 92
Recent legal decisions—*see* Legal decisions
The relationship between benefit-cost analysis and planning-programming-budgeting systems: N. W. F. Fisher 106
Russell, John S.—Professional development: can you afford to do without it? 343
Ryan, F. J. O.—Australian company law today .... 21 (Oct.)
Ryan, John B.—Baying the moon: myth of purchasing power as a constant unit of measure 383

S

Sears, C. D.—Introducing mathematics to accountants . . . 203
The share option—a new concept in raising capital: M. N. Harrowfield 55
Some psychological aspects of control for the administrator: L. C. Little 425
Sport: an important part of Australian life: Edward W. Best .... 29 (Oct.)
The struggle for establishment of accounting principles and standards in the U.S.A.: Louis M. Kessler 379
Sydney: where Australia began: David Griffin .... 6 (Oct.)

T

TAXATION
Amendments to income tax legislation: D. C. Wilkins 35
Commonwealth Taxation Review Committee
Australian Society of Accountants, Taxation Committee 370, 435
Extract from the Ministerial Statement by the Federal Treasurer 251, 254
Members of the committee 390
Proposed method of operation 434
Discretionary trusts and presently entitled: Leslie J. Nerthercott 216
Further tax amendments. Announcement by Commonwealth Treasurer:
Section 77D 353
Tax havens 353
Income tax rates to apply 1972-73 390
Professional development courses and tax deductions 256
Purchase and sale of shares 253
Restoration of investment allowance on plant and equipment used in manufacturing 102
Self-education expenses: D. C. Wilkins 389
Tax and pension changes: D. C. Wilkins 222
Taxation and self-education expenses: P. R. Westerman (Letter to ed.) 146
Taxation in Australia: N. E. Challoner .... 24 (Oct.)
Taxation in Australia: R. I. Downing 340
Victorian Gift Duty Act: Ian R. Phillips 2
Value-added tax: D. C. Wilkins 46
Trends in Australian accounting education: Reg. S. Gynther .... 8 (Oct.)

TRUSTS
Discretionary trusts and presently entitled: Leslie J. Nethercott 216

V

VALUATION
Going concern valuation of plant: D. N. Veron 168
Value-added tax: D. C. Wilkins 46
Veron, D. N.—Going concern valuation of plant 168
Victorian Gift Duty Act: Ian R. Phillips 2

W

Wells, M. C.—The application of overhead—why? 112
Western Australia: current economic conditions and prospects for the balance of the 1970s: Hon. C. W. M. Court 205
Wilkins, D. C.—Amendments to income tax legislation 35
—Notes on selected tax cases—*see* NOTES on selected tax cases
—Self-education expenses 389
—Tax and pension changes 222
—Taxation—*see* NOTES on selected tax cases
—The 1972 Budget 327
—Value-added tax 46